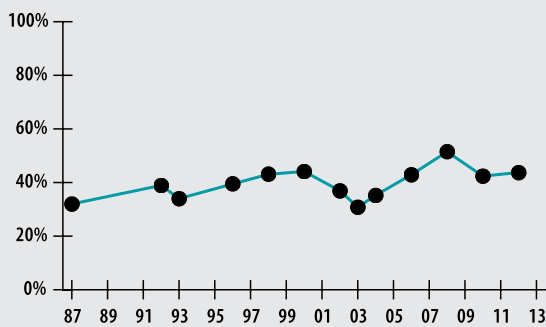
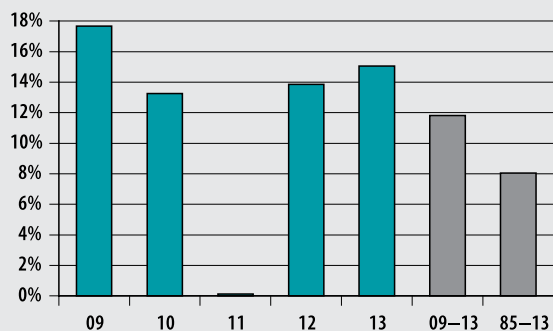


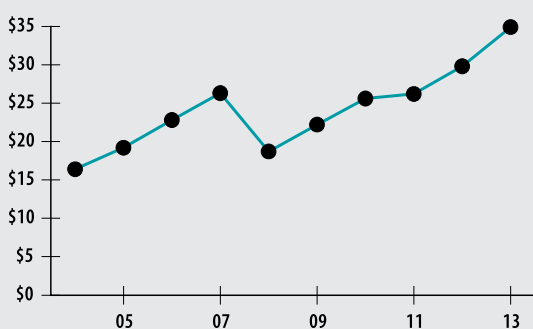
### FUNDED RATIO (1987-2013)



### INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



### ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



### INVESTMENT RETURN HISTORY

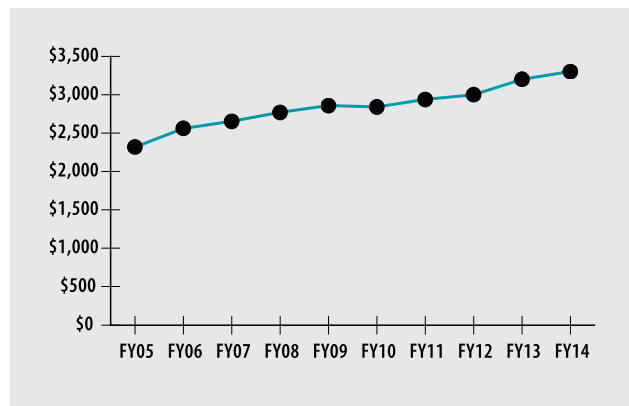
<b>29 years 2013</b> 8.04%	<b>28 years 2012</b> 7.80%	<b>27 years 2011</b> 7.58%
<b>10 years 2013</b> 7.48%	<b>10 years 2012</b> 8.22%	<b>10 years 2011</b> 5.53%
<b>5 years 2013</b> 11.82%	<b>5 years 2012</b> 1.46%	<b>5 years 2011</b> 1.14%

### ACTUARIAL

▶ Funded Ratio	43.7%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.8% Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$33.8 M
▶ Total Pension Appropriation (Fiscal 2014)	\$3.3 M

	ACTIVE	RETIRED
▶ Number of Members	178	130
▶ Total Payroll/Benefit	\$9.2 M	\$3.2 M
▶ Average Salary/Benefit	\$51,600	\$24,200
▶ Average Age	50	71
▶ Average Service	12.8 years	NA

### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	28
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	15.06%
▶ 2013 Market Value	\$34.9 M
▶ 2009-2013 (Annualized)	11.82%
▶ 1985-2013 (Annualized)	8.04%